

## Idaho Millennium Fund Actual and Projected Cash Flow

FY	Beginning Market Value	Receipts	Transfers to General Fund	Transfers to Permanent Endow. Fund	Earnings/ (Losses)*	Distributions	Ending Market Value
2000	0	29,728,524	0	0	495,788	(386,959)	29,837,353
2001	29,837,353	22,751,124	0	0	(2,105,516)	(1,729,535)	48,753,427
2002	48,753,427	26,602,063	(19,335,604)	0	(4,255,408)	(2,438,933)	49,325,545
2003	49,325,545	26,653,835	(70,311,509)	0	(724,805)	(4,943,065)	0
2004	0	22,818,949	0	0	(61,929)	0	22,757,020
2005	22,757,020	23,151,453	0	0	621,571	(1,941,119)	44,588,925
2006	44,588,925	21,253,142	0	0	2,120,246	(284,669)	67,695,642
2007	67,695,642	4,874,487	0	(10,000,000)	3,345,465	(1,354,354)	64,561,240
2008	64,561,240	6,320,693	0	0	3,239,510	(2,533,638)	71,587,805
2009	71,587,805	6,371,568	0	0	3,564,361	(3,221,128)	78,302,606
2010	78,302,606	6,423,031	0	0	3,906,136	(3,266,176)	85,365,597
2011	85,365,597	6,475,092	0	0	4,251,341	(3,592,487)	92,499,544
2012	92,499,544	6,527,759	0	0	4,599,314	(3,935,793)	99,690,824
2013	99,690,824	6,581,042	0	0	4,950,050	(4,282,545)	106,939,371
2014	106,939,371	6,634,951	0	(2,307,294)	5,185,534	(4,632,077)	111,820,485
2015	111,820,485	6,689,494	0	(6,836,099)	5,186,105	(4,984,386)	111,875,598
2016	111,875,598	6,744,681	0	(6,654,634)	5,186,681	(5,220,964)	111,931,362
2017	111,931,362	6,800,523	0	(6,709,713)	5,187,265	(5,221,650)	111,987,788
2018	111,987,788	6,302,065	0	(6,765,444)	5,182,055	(5,222,344)	111,484,120
2019	111,484,120	6,366,759	0	(6,261,074)	5,182,731	(5,223,046)	111,549,491
2020	111,549,491	6,432,226	0	(6,332,714)	5,183,416	(5,216,777)	111,615,641
2021	111,615,641	6,498,476	0	(6,398,051)	5,184,108	(5,217,590)	111,682,584
2022	111,682,584	6,565,522	0	(6,464,170)	5,184,809	(5,218,414)	111,750,331
2023	111,750,331	6,633,378	0	(6,531,084)	5,185,518	(5,219,247)	111,818,896
2024	111,818,896	6,702,055	0	(6,598,805)	5,186,236	(5,220,090)	111,888,291
2025	111,888,291	6,771,568	0	(6,667,347)	5,186,962	(5,220,944)	111,958,531
<b>TOTAL</b>		295,674,461	(89,647,113)	(84,526,430)		(95,727,929)	

Shaded areas reflect actuals.

\*The amount listed for the current fiscal year under "Earnings/(Losses)" represents a combination of actual year-to-date and projected earnings. Actual year-to-date returns as of 11/30/2006 = \$1,500,957. Projected earnings assume a 5.0% return on investment.

### History of Non-program Transfers from the Millennium Fund

H701 (2002 Idaho Sess. Laws 156) transferred to the General Fund the April 2002 tobacco payment (\$19.3 million) distributed to the State of Idaho pursuant to the tobacco Master Settlement Agreement.

S1517 (2002 Idaho Sess. Laws 205) transferred to the General Fund \$10 million from the fiscal year 2003 scheduled tobacco payments.

S1195 (2003 Idaho Sess. Laws 341) transferred the following: (1) \$798,200 to the Income Fund for the balance of FY03 Millennium Fund appropriation; (2) \$2,438,700 to the Income Fund for FY04 Millennium Fund projects; (3) the entire remaining balance of the fund to the General Fund (\$43.6 million); and (4) \$16.3 to the General Fund from the April 2003 tobacco payment.

## Idaho Millennium Permanent Endowment Fund Projected Cash Flow

FY	Beginning Market Value	Receipts	Transfers from Millennium		Earnings*	Ending Market Value
			Fund	Distributions		
2007	0	19,497,948	10,000,000	0	733,428	30,231,376
2008	30,231,376	25,282,773	0	0	2,932,820	58,446,969
2009	58,446,969	25,486,271	0	(502,069)	5,236,438	88,667,609
2010	88,667,609	25,692,125	0	(1,897,905)	7,632,332	120,094,161
2011	120,094,161	25,900,368	0	(3,347,689)	10,123,879	152,770,719
2012	152,770,719	26,111,038	0	(4,855,534)	12,714,396	186,740,618
2013	186,740,618	26,324,170	0	(6,423,566)	15,407,306	222,048,528
2014	222,048,528	26,539,802	2,307,294	(8,053,872)	18,397,648	261,239,401
2015	261,239,401	26,757,974	6,836,099	(9,748,606)	21,889,354	306,974,223
2016	306,974,223	26,978,724	6,654,634	(11,630,478)	25,517,764	354,494,867
2017	354,494,867	27,202,092	6,709,713	(13,827,797)	29,287,892	403,866,766
2018	403,866,766	25,208,259	6,765,444	(16,111,132)	33,167,437	452,896,774
2019	452,896,774	25,467,037	6,261,074	(18,483,636)	37,002,460	503,143,709
2020	503,143,709	25,728,902	6,332,714	(20,920,363)	40,981,018	555,265,980
2021	555,265,980	25,993,902	6,398,051	(23,333,771)	45,116,692	609,440,855
2022	609,440,855	26,262,089	6,464,170	(25,837,492)	49,415,354	665,744,975
2023	665,744,975	26,533,511	6,531,084	(28,440,073)	53,882,657	724,252,154
2024	724,252,154	26,808,222	6,598,805	(31,145,206)	58,524,423	785,038,398
2025	785,038,398	27,086,274	6,667,347	(33,956,450)	63,346,667	848,182,237
<b>TOTAL</b>		490,861,481	84,526,430	(258,515,641)		

\*Projected earnings assume an 8.0% return on investment.